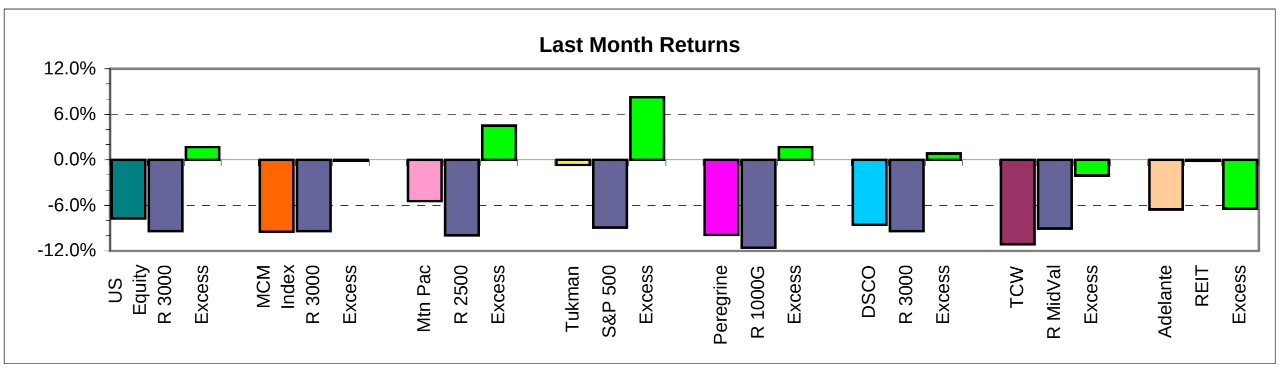
Total U.S. Equity
Russell 3000 Benchmark — *Sep 2008*

Performance Calculations — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total U.S. Equity ex RE and PE	**-7.7%**	**-5.3%**	**-18.6%**	**1.3%**	**6.0%**
Russell 3000	-9.4%	-8.7%	-21.5%	0.3%	5.7%
MCM Index Fund Total (RU 3000)	**-9.5%**	**-8.8%**	**-21.8%**	**0.1%**	**5.6%**
Donald Smith & Co. (RU 3000)	**-8.6%**	**-5.2%**	**-26.3%**	**-0.5%**	n/a
Tukman (S&P 500)	**-0.7%**	**5.5%**	**-7.2%**	**4.7%**	**4.4%**
S&P 500	-8.9%	-8.4%	-22.0%	0.2%	5.2%
Peregrine (RU 1000 Growth)	**-9.9%**	**-5.6%**	**-22.4%**	-1.9%	n/a
Russell 1000 Growth	-11.6%	-12.3%	-20.9%	0.0%	3.7%
Mountain Pacific (RU 2500)	**-5.4%**	**-0.4%**	**-10.2%**	**5.6%**	**9.4%**
Russell 2500	-9.9%	-6.7%	-18.0%	0.9%	8.1%
TCW Domestic (RU MidcapValue)	**-11.1%**	**-11.9%**	**-4.9%**	4.6%	n/a
Russell Midcap Value	-9.0%	-7.5%	-20.5%	0.5%	10.0%
Total U.S. Equity incl RE and PE	**-4.7%**	**-3.3%**	**-11.6%**	**4.8%**	**9.0%**
Adelante REITs (Wilshire REIT)	**-6.5%**	**-5.1%**	**-23.3%**	**1.1%**	**11.8%**
Total RE	**-1.4%**	**-0.9%**	**-1.2%**	**10.8%**	**16.9%**
MSCI US REIT	-0.1%	5.4%	-11.6%	5.4%	13.2%
Total PE	**-0.1%**	**-0.5%**	**7.4%**	**15.0%**	**20.0%**
Russell 2500	-9.9%	-6.7%	-18.0%	0.9%	8.1%



Performance Commentary:

The Total U.S. Equity portion of the portfolio including Real Estate and Private Equity handily exceeded the Russell 3000 benchmark by approximately 470 basis points during the month; excluding Real Estate and Private Equity, the Total US. Equity portion stayed ahead by 170 basis points. Tukman was our best-performing manager, generating a return 820 basis points over the S&P 500 index. All active domestic equity managers exceeded their respective benchmark returns with the exception of TCW, which fell behind their benchmark by approximately 210 basis points. Our REIT manager, Adelante, underperformed the MSCI US REIT index by about 640 basis points; private equity generated a slight negative return for the period (-0.1%), well ahead of the Russell 2500 benchmark return of -9.9%. The Total U.S. Equity portfolio including Real Estate and Private Equity continues to outperform the Russell 3000 benchmark for all longer time periods.

Total U.S. Equity
Portfolio Analysis — *Sep 2008*

MCM Russell 3000 Index Fund Characteristics used as Russell 3000 Index Data (RU3000)
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000
Wtd Cap ($ b)	$ 62.54	$ 58.93	$ 71.24
Price/Earnings (P/E)	16.17	16.73	15.41
P/E ex Neg	14.67	15.27	14.30
Price/Book Value (P/BV)	2.15	2.18	2.20
EPS 5Yr Growth	17.06	16.54	17.55
Debt/Equity	1.11	1.19	1.17

	U.S. Eq	Dom Eq	RU 3000
Beta	1.02	1.03	1.01
Dividend Yield (%)	1.98	2.15	2.26
5 Yr DPS Growth	16.29	15.40	15.02
ROE	20.25	19.53	20.53
ROA	7.74	7.37	7.83

Sector Allocations

Sectors	U.S. Eq Alloc	RU 3000 Alloc	Relative Weight	RU 3000 Return	Return Impact
Mat & Proc	8.0%	5.0%	2.9%	-5.3%	-0.16%
Financial	19.8%	18.1%	1.7%	-1.8%	-0.03%
Transportation	4.1%	2.9%	1.2%	-4.1%	-0.05%
Prod Drbls	6.4%	5.3%	1.1%	-4.7%	-0.05%
Health Care	14.1%	13.3%	0.8%	-0.3%	0.00%
Utilities	6.9%	6.5%	0.4%	-3.8%	-0.02%
Cons Discr	11.9%	11.9%	0.0%	-3.5%	0.00%
Other	2.9%	3.3%	-0.3%	-3.7%	0.01%
Cons Staples	7.2%	8.1%	-0.9%	-3.7%	0.04%
Oth Energy	3.7%	5.6%	-2.0%	-1.5%	0.03%
Integ Oils	4.3%	6.4%	-2.1%	-2.4%	0.05%
Technology	10.9%	13.8%	-2.9%	-1.2%	0.04%